

FOR IMMEDIATE RELEASE

The Tony Elumelu Foundation Announces 2026 Cohort of 3,200 African Entrepreneurs



l-r: Oge Elumelu, daughter of Founder and Co-Founder, Tony Elumelu Foundation; Tony O. Elumelu, CFR, Founder, Tony Elumelu Foundation, Dr Awele V. Elumelu, OFR, Co-Founder, Tony Elumelu Foundation

- *Over 27,000 Africans empowered by TEF Entrepreneurship Programme*
- *51% Women in 2026 Cohort, Signalling Rise of Female-Led Enterprises*
- *\$16 Million to Be Deployed through TEF Entrepreneurship Programmes in 2026 to Fund African Entrepreneurs*

Abuja, Nigeria – March 22, 2026 – The Tony Elumelu Foundation (TEF), Africa’s leading philanthropy empowering entrepreneurs, has announced 3,200 young African entrepreneurs across all 54 African countries for the 2026 cycle of the TEF Entrepreneurship Programmes; driving poverty alleviation, catalysing job creation, and ensuring inclusive economic empowerment.

With this latest announcement, TEF has now funded, trained and mentored over 27,000 African entrepreneurs, reinforcing its position as the largest private-sector driver of entrepreneurship in Africa. This underpins TEF's stance on Africapitalism; Tony Elumelu's economic belief that African entrepreneurs are the key drivers of the continent's socio-economic transformation.

The 2026 cohort reflects the diversity, ambition, and resilience of Africa's entrepreneurial ecosystem, with 51% women, 75% aged 18–35, reinforcing youth-driven economic transformation, 30% from rural communities, expanding access beyond urban centres, and 13 selected entrepreneurs reported to be thriving with disabilities. The 2026 Tony Elumelu Entrepreneurs' businesses span sectors including agriculture, AI, green economy, healthcare, and fintech. Crucially, 91% of selected entrepreneurs are at idea or early-stage, underscoring TEF's role as a true last-mile enabler of opportunity.



l-r: Somachi Chris-Asoluka, CEO, Tony Elumelu Foundation; Tony O. Elumelu, CFR, Founder, Tony Elumelu Foundation, Dr Awele V. Elumelu, OFR, Co-Founder, Tony Elumelu Foundation

In 2026, the Tony Elumelu Foundation will empower:

- **1,751 entrepreneurs** via Heirs Holdings Group companies – Heirs Energies, Transcorp Power, Transcorp Hotels, and United Capital
- **1,049 entrepreneurs** in partnership with the European Commission, OACPS, BMZ and GIZ
- **100 entrepreneurs** in partnership with Sèmè City Development Agency
- **100 entrepreneurs** in partnership with DEG, the German Development Agency
- **100 entrepreneurs** in partnership with the IKEA Foundation, UNICEF's Generation Unlimited and the Dutch Government
- **100 entrepreneurs** in partnership with UNDP and the Rwandan Ministry of Youth and Arts

The announcement, held at the Transcorp Hilton, Abuja and broadcast globally, marks the 2026 cycle of the TEF Entrepreneurship Programme, with entrepreneurs selected from over 265,000 applications, one of the largest entrepreneurial selections on the continent.

The 2026 applications successfully submitted on [TEFConnect](#), TEF's proprietary digital platform, were subject to TEF's rigorous and highly competitive selection process, where applicants were assessed on their demonstrated financial understanding and entrepreneurial mindset, as well as the feasibility, demand and scalability of their business ideas. This year's cohort reflects the depth of entrepreneurial talent across the continent, with strong representation across key sectors including agriculture, artificial intelligence, healthcare, and the green economy.

The selection process was conducted by Ernst & Young, to ensure independent assessment.

Each selected Tony Elumelu Entrepreneur will receive \$5,000 non-refundable seed capital, a world-class business training on TEFConnect, one-on-one mentorship, and access to global networks and investment opportunities.



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Speaking at the announcement, Tony O. Elumelu, C.F.R., Founder of TEF and Group Chairman of Heirs Holdings said, "What we do is about democratising luck and spreading prosperity, because everyone deserves the opportunity to succeed. I believe that no one but us will develop Africa. I also believe that the future of our continent is in the hands of our youth. What we do at the Tony Elumelu Foundation is not because we have so much to spread, but because we see it as self-enlightened interest to make sure that everyone is given the opportunity to succeed. Because poverty, anywhere, is a threat to all of us everywhere. So the more prosperity we spread and we share, the more young Africans will mobilise, realising that one person alone cannot change Africa.

To our 2026 Tony Elumelu Foundation beneficiaries, I say congratulations. Your success will make the difference."

Dr. Awele Elumelu, OFR, TEF Co-Founder, emphasised the scale of unmet demand, “ I want to again continue to encourage those who have not been selected this year. Don't give up. There is still hope.

We received over 265,000 applications, yet only 3,200 could be selected. This is why we continue to call on partners to join us. The future of Africa is indeed in the hands of these young entrepreneurs.”



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Somachi Chris-Asolula, TEF CEO added, “We received over 265,000 applications from across the entire continent. 265,000 individuals who have chosen not to wait, but who have chosen to create. Today, we are celebrating all African entrepreneurs. We are celebrating the African entrepreneurial spirit, a spirit of resilience, hard work, capacity, and immense talent. Under Mr. Elumelu's visionary leadership and strategic guidance, we are empowered and committed in making sacrifices to ensure that our young African entrepreneurs help us eradicate poverty, ensure inclusive economic empowerment, and create the millions of jobs that our continent so desperately deserves.”

Oge Elumelu, daughter of the Founder and co-Founder of TEF reflected on the Tony Elumelu Foundation's journey, "Being able to witness the unravelling of this year's selection process is truly exciting. And having been in attendance from the first TEF Forum, which was in 2015, to seeing where it is now is truly just incredible. And so I am really honoured to be here. And well done and congratulations to the 2026 cohort."

Since its inception, the Tony Elumelu Foundation has:

- Disbursed over **\$100 million** in seed capital
- Empowered **27,000+ entrepreneurs**
- Generated **\$4.2 billion in revenue**
- Created **1.5 million jobs**
- Lifted **2.1 million Africans out of poverty**

For more details on the Tony Elumelu Foundation's impact visit our [Impact Page](#), [African Success Stories Page](#), and the [2025 TEF Annual Report](#)

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Partner, TEF Alumni and TEF Mentor Testimonials at the Ceremony

"Our partnership with the Tony Elumelu Foundation speaks volumes. Together, we are intentionally empowering young entrepreneurs, especially women, and supporting them to grow sustainable businesses that transform lives. There is nothing more transformative than enabling young African entrepreneurs to become economic drivers in their communities. What TEF is building is fundamental to Africa's future."

-- **Massimo De Luca, Head of Cooperation, EU Delegation to Nigeria**

"265,000 young Africans applied this year - that alone shows the strength, ambition, and potential of this continent. What the Tony Elumelu Foundation has created is not just a legacy, it is a live wire that will

continue to power Africa's future through entrepreneurship and job creation."

-- Nadi Albino, Deputy Director UNICEF Gen-U

"We are proud to partner with the Tony Elumelu Foundation in creating hope at scale. This is how we address Africa's biggest challenges, by empowering people to build and thrive. Our commitment is growing because we have seen the impact. When you empower entrepreneurs, you unlock opportunity, stability, and prosperity across entire regions."

-- Dr Owen Omogiafo OON, President/GCEO Transcorp Group

"Our partnership with the Tony Elumelu Foundation enables us to empower youth at scale, expanding opportunity and prosperity far beyond our core operations. Through this partnership, we continue to transform lives across Africa, and we are proud to deepen our commitment to supporting entrepreneurs and communities."

-- Osa Igiehon, CEO, Heirs Energies

"We are proud to be associated with the Tony Elumelu Foundation. The impact being generated is creating a powerful multiplier effect across Africa. Our partnership is rooted in purpose, to drive prosperity, support entrepreneurs, and ensure their success stories continue to grow across the continent."

-- Peter Ashade, Group CEO, United Capital Group

"The world doesn't reward ideas. It does reward execution and ultimately results. Seeing thousands of entrepreneurs empowered by the Tony Elumelu Foundation is a powerful testament to the momentum of African enterprise. I am proud to be part of a mission that is investing in people, because Africa's growth depends on it."

-- Najim Abdulrazaq, TEF Mentor

"The Tony Elumelu Foundation aligns with my core belief, that Africa's progress will be driven by entrepreneurs solving real problems. I have

seen firsthand how the Tony Elumelu Foundation equips entrepreneurs with the skills, confidence, and capital to build sustainable businesses.”

-- Adaeze Charlyn Udom, TEF Mentor

Thanks to the funding from the Tony Elumelu Foundation, we've generated a turnover of \$154,000, created 13 jobs, and trained 280 young entrepreneurs.”

Haruna Diop, Malian 2021 Tony Elumelu Foundation Alumni

“Thanks to the support from the Tony Elumelu Foundation, I was able to manage my project and spread a positive environmental impact. We also created job opportunities and helped more than 30 people.”

Sabrina Berrehal, Algerian 2024 Tony Elumelu Foundation Alumni

“We have generated revenue of over \$500,000 and created employment in farming for 12,000 farmer agents and aggregators. Our farmers, who previously earned \$2 per day, now earn \$4.50 per day.”

Aisha Langat, Kenyan 2024 Tony Elumelu Foundation Alumni

“Thanks to funding from the Tony Elumelu Foundation, we were able to increase our impact by supporting more than 15 SMEs, including 5 in the clean energy sector and 5 in bioenergy. Our company has generated \$160,000 in revenue and created more than 13 jobs. We are supporting clean cooking in our community, helping reduce CO₂ emissions, combating deforestation, and promoting sustainable development.”

Prince Hangi, Congolese 2023 Tony Elumelu Foundation Alumni

“With the US \$5,000 investment from the Tony Elumelu Foundation we have been able to impact over 20,000 people and that includes households and institutions such as your schools, clinics etc. We have also been able to raise US \$30,000 more in funding in South Africa. We are really grateful to the Tony Elumelu Foundation for the opportunity. Thank you for making a conducive environment for economic growth.”

**Kemiso Motholo, South African 2024 Tony Elumelu Foundation
Alumni**